FISK & ROBINSON BANKERS

Government Bonds and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

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DICK & ROBINSON, INVESTMENT BONDS.

E. CLARENCE JONES & CO.,

to BROAD STREET. NEW YORK.

New York. Philadelphia.
1 Nassau St. 112 So. Fourth St.
MEMBERS N Y. & PHILA. STOCK EXCHANGES. Investment Securities.

E. H. Rollins & Sons 19 MILK ST., BOSTON.

FINANCIAL.

HIGH GRADE PUBLIC SECURITIES.

United States Leather Company.

The undersigned have, as a committee, pre-pared a plan for co-operation between holders of the Preferred Stock of the United States Leather Company. This has been done upon the request of important holders, and the committee has today issued a circular stating the principal features of the plan, and accompanied by a circular of ap proval by many of the largest stockholders. The necessity for the plan is due primarily to three circumstances: (1) The accrual of about thirty-seven per cent. of unpaid dividends upon the preferred stock. (2) The accumulation by the Leather Company of a surplus equal to more than thirty per cent, upon its preferred stock (the available portion of such surplus being largely represented by first mortgage bonds of the Central Pennsylvania Lumber Company) and the obvious pro-priety that the preferred stock should promptly receive some part of this; and (3) the prohibition contained in the charter of the Company against the issuance of bonds or debentures or the making of a mortgage, either by the Company itself or by any company of which it holds a majority of

The plan is embodied in an agreement between the Assenting Preferred Stockholders, the Morton Trust Company and this Committee, under which hares of preferred stock are to be assigned to the Trust Company, subject to the provisions of the agreement which has been prepared under the direction of Messrs. Edward M. Shepard, of the direction of Messrs. Edward M. Shepard, of New York; John G. Johnson, of Philadelphia, and R. V. Lindabury, of Newark, N. J. The agreement provides for the giving of the 80 per cent. consent, as may be proper, and further provides a power to accept for the Assenting Preferred Stockholders the payment of portions of their dividends in securities now in the treasury of the Leather Company. Without such a provision the best interests of the Company might not for a long time permit a dividend on account of the arrearage. The plan is believed to be in the interest not only of the preferred stockholders and the Company liself, but of the common stockholders. holders.

The advantage to the preferred stockholders of a prompt adoption of the plan is believed to be

obvious.

Copies of the circular of this Committee, and of the recommendatory circular of the important stockholders who have already been reached, may be obtained at the Morion Trust Company, No. 38 Nassau Street, or at the office of this Committee, Room 1897, No. 54 William Street. Copies of the Agreement may also be examined at the same offices. ime offices.
This Committee invites conference or corre-pendence, and will facilitate any stockholder the deposit of shares with the Morton Trust ompany under the Agreement.

> S. P. DAVIDGE. EUGENE HORTON. THEODORE R. HOYT, GEORGE R. VAIL. NATHAN ALLEN.

GEORGE FOSTER PEABODY.

FRANK HEALY. GEORGE L. NICHOLS,

Counsel. 54 William Street.

REORGANIZATION

of the United States Shipbuilding Co.

To the Holders of

Bonds, Twenty Year Collateral and Mortgage Bonds (Bethlehem Steel Company), Preferred Stock and Shipbuilding Company: By request of the holders of a large amount of

Mortgage Sinking Fund Gold Bonds of the lehem Steel Company) and of the Preferred and Common Stock of the United States Shipbuilding Company, the undersigned have consented to act as Company, the understand of the affairs of the said Companies, under a Plan and Agreement of the said Companies, under a Plan and Agreement of Reorganization dated May 25th, 1903, and filed with the Depositary herein mentioned.

Holders of the Bonds and of the Preferred Holders of the Bonds and of the Preferred Company to the extent of \$9,000,000, was the subject of some very plain language to the financial community to-day wherethe said Plan and Agreement are requested to deasit their securities with the City Trust Company of New York, Depositary, 36 Wall Street, New York City, on or before the 18th day of June, 1903. Certificates of Stock should be endorsed in blank. Negotiable receipts or certificates of deposit will be issued in exchange for the securities deposited. Copies of the Plan and Agreement of Reorgani ration may be obtained on application to the City Trust Company of New York or to the Secretary

New York, May 27th, 1903. GEORGE R. SHELDON. CHARLES S. FAIRCHILD, JOHN E. BORNE, MAX PAM. CHARLES W. WETMORE. Reorganization Committee.

SULLIVAN & CROMWELL. PAM, CALHOUN & GLENNON.

Counsel. WALTER W. LEE, Secretary, No. 36 Wall Street, New York City.

WANTED Seat on Consolidated Exchange Address BENNETT, 18 Wall st.

\$750,000 Gold to Canada.

Arrangements were made vesterday for the shipment of \$750,000 gold to Canada. The gold is shipped by two banks, and is said to be sent to make a good showing at the half-yearly settlement, which ends this month. A very short advance took place in foreign exchange yesterday, demand bills selling as high as \$4.8825. This resulted in predictions of a large further export movement of gold to Europe next FINANCIAL AND COMMERCIAL.

THURSDAY, May 28. The security market was to-day subject a severe test of its stability in the shape of pressure arising from the greatest volume of short selling, pure and simple, which has been brought to bear upon it any time during the period of the declining movement in prices; and no unprejudiced observer can deny that the market withstood the test splendidly. In one active stock, indeed, there was evidence of genuine and fairly large liquidation, and there was undoubtedly more or less selling of stocks during the day by weak or frightened holders. Nevertheless, the quantity of stock thus disposed of was inconsiderable in comparison with that sold speculatively for the decline. The bear operators, who comprise a large share of the professional traders doing business for their own account on the floor of the exchange, made careful plans before the opening of the exchange this morning to break the market. The tactics adopted in addition to the usual cross sales" with each other were those known as "selling around the room," that is, in offering for sale at continually lower prices one stock after another in the entire general list of securities with the idea of making as low records as possible and giving the market an appearance of great and general weakness. That the day's business was chiefly of this description was shown by the fact that the fall in quotations was not continuous and rapid, as it would have been if the large number of reported transactions had represented the progress of real liquidation, but was broken by sharp rallies whenever the "bear" pressure was for any reason removed. In the last half hour, when the manipulation for the fall ceased and those who had been conducting it endeavored to secure their profits, prices jumped upward so vigorously and quickly that the greater part of the day's decline was recovered. The significance of the fact ccc & st that the advance occurred upon a volume of transactions very small as compared with those that had been found necessary to depress prices previously, was not lost, moreover, upon all attentive watchers of the market. The fact was ascertained, in other words, that stocks were scarce and that their price rose much more easily than it declined The strongest proof, however, of the

character of the day's business was that afforded by the action of leading stocks like St. Paul, Pennsylvania and New York Central, whose weakness has in the last two months been the most prominent feature of the market. There is no doubt whatever that a large quantity of these investment issues, particularly the one first named, were thrown upon the market in the latter part of last week and on Monday by certain holders who found the act necessary. Were this necessity still pressing, these stocks would have been the weakest to-day instead of the strongest They were attacked as furiously as any others, but instead of retreating they resisted the assault firmly and their price rose so rapidly in the closing hour that net declines in them for the day were small. The most determined assault made upon any quarter of the market was directed against Rock Island common, and the attempt was made to convey the impression that the selling was not for short account, but represented liquidation by large interests identified with the Rock Island management But, as with the other stocks, Rock Island recovered the greater part of its decline and did so with a rapidity which pointed very clearly to the true nature of the sales of it that had been going on. The one stock in which real liquidation did occur was probably Amalgamated Copper It has been perfectly well understood in Wall Street that the recent advance in the price of Amalgamated Copper to 75, although perhaps just ified in a measure by the larger revenue which in common with all other companies the Amalgamated Company is now enjoying, was not the work of the controlling inerests in the company, but that of outside speculators. The fall in the Amalgamated Copper shares to-day was generally believed to be caused by the winding up of this pool. Three stocks that were particuarly strong were the Eries, Missouri Pacific and United States Steel, common and preferred. The buying of the Steel stocks was believed to be for the account of the most powerfu' single speculator in the financial community, who, it is understood is now distinctively bullish in his views concerning the stock market. The strength of Missouri Pacific was perhaps due to anticipation of the forthcoming statement of the company's very large increase in net earnings for April; perhaps it was due to the conviction now slowly spreading in Wall Street that the destinies the Missouri Pacific system are now largely controlled by our country's riches

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capitalist. The day's budget of news comprised little of importance outside of the developments in connection with the National Railway of Mexico, which were fully discussed in yesterday's Sun and the announce ment of the terms of the reorganization of the United States Shipbuilding Company First Mortgage Sinking Fund Gold In one way the last-named event was welcome in Wall Street, for it means, probably that the bankruptcy of the company has been averted. The revelation, however, of the downright falsehoods contained in Common Stock of the United States the prospectus of the company as issued a year ago and by means of which announce ment investors were induced to buy the company's securities, and also of the gross Twenty Year Collateral and Mortgage Bonds (Beth-lehem Steel Company) and of the Preferred and of the Stock Exchange and upon the public in omitting from the application for perin the financial community to-day wher-

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200 Am Wool., 1112 111		Col H C & I . 15		St L & S F 71	7116
4700 Anaconda., 9034 85	86 -812	Col Fuel & Ir 65		StL&SF1p 74	80
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300 Union Cop.... 146 146 146 146 150 U.S.Li & Hi... 916 916 916 916 916 25080 Whi Kb Cp... 1446 1446 1446 1446 | BONDS. | STATE | BONDS | BON LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

Am De Forest Wireless Tel Co..... 108
Amsterdam Gas 5 per cent 108
American Light and Traction..... 70
American Light and Traction. pf. 93
American Writing Paper, common. 4
American Writing Paper, preferred 15
American Writing Paper bonds.... 724
British Columbia Conner. Brooklyn Rapid Transit 4s...... 82

Brooklyn Replie Francis Services 6 Central Foundry, common 234 Central Foundry, preferred 15 Central Foundry, 6 per cent 63
 Dominion Securities
 5

 Erie Ry. new 4s, w. 1
 87

 Electric Boat
 common
 20

 Electric Boat
 préferred
 39

 Ricetric Vehicle
 common
 814

 Electric Vehicle
 préferred
 13
 Electric Lead Reduction, common. 114 Electric Lead Reduction, preferred 3 Empire Steel, common.......... 10 Empire Steel, preferred......
Electro Pneumatic Gold Hill Copper ...

Am De Forest Wireless Tel Co.....

 Greene Coasolidated Copper
 21%

 Hall Signal
 90

 Havana Tobacco, common
 39
 Havana Tobacco, preferred...... 50
Hackensack Meadows Company.... 15
International Mercantile Marine... 85 International Mercantile Marine... 81/2 International Mercantile Mar., pt., 27 International Mercantile Mar. bds. 9714 Interborough Rapid Transit, f. p. 99 International Sait Trust receipts ... 10 International Sait, 5 per cent..... 40 Lackawanna Iron and Steel 5s.... 98 Light, F. and P. of W. Virginia 33

Marconi Wireless Telegraph.....
Manhattan Transit.....
Montreal and Boston Copper..... New York Transportation 614
Northern Securities 917s
New Orleans Street Rallway, com. 1312

New Orleans Street Railway, pf.... Otis Elevator Company, preferred. 9514 Royal Baking Powder, common 1 1 5

Royal Baking Powder, preferred...101 Safety Car Light and Heat Co.....175

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

Chartered 1822.

3½ per cent. The proportion of its reserves to liabilities is 50.74 per cent., against 51.43 last week and 50.12½ the same week of last year. The weekly statement of the bank shows the following changes from the previous accounts: The total reserves increased £335.000, circulation increased £508.000, bullion increased £282.268, other deposits decreased £51,006, public deposits decreased £51,006, public deposits decreased £64.000, mote reserves decreased £317,000. Government securities unchanged. Paris advices quote 2 per cents 98 francs 5½ centimes. Exchange on London, 25 francs 17½ centimes. The private rate of discount is 2½ per cent. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 3,875,000 francs; treasury accounts current increased 44.75,000 francs; bills discounted increased 12,700,000 francs; bills discounted increased 2,325,000 francs. Berlin advices quote exchange on London, 20 marks 46 pfennigs. The private rate of discount is 3½ per cent.

Commercial price of bar silver in New York, 53c. Bar silver in London closed at 24%c.

New York Clearing House statement: Exchanges, \$222,410,505; balance, \$8,632,505; Sub-Treasury debit balance, \$841,066.

COMMERCIAL.

Moderate Decline in Cotton—Cables Disappointing-Crop Reports Becoming More Favorable-European Buying -Grain Declines-Crop Accounts Better-Coffee Easy-Provisions Irregular

THURSDAY, May 28.-GRAIN-Wheat-Spot was fairly active and steady. Sales, 230,000 bush., mainly for export here and at the outports. No. 2 red in elevator, May price, No. 1 Northern Duluth, 8%c; over July; No. 1 Northern New York, 834c. over. North-western receipts were 128 cars, against 128 last week and 203 last year; Chicago, 38, against 10 last week and 21 a year ago. Futures closed 3c, higher for May, other months 1, to 34c, lower. Sales, 900,000 bush. Prices as

| September | Sept

Shipments. 3.890 7.421 5.371
Liverpool closing prices: May, 6.14d.; MayJune, 6.12d.; June-July, 6.08@6.0ed.; July-Aug.,
6.04@6.06d.; Aug. Sept., 5.91d.; Sept.-Oct., 5.50@
5.51d.; Oct. Nov., 5.20d.; Nov. Dec., 5.08@5.0ed.; Dec.,
Jan., 5.08d.; Jan. Feb., 5.05d. Port exports, 2.164
bales. Futures closed easy at a net decline of
7 to 11 points, with estimated sales of 175,000 bales.
Prices as follows:

MICKERBO,

TRUST COMPANIES

CHARLES T. BARNEY, President, FRED'K L. ELDRIDGE, 1st V. P.
JOSEPH T. BROWN, 2d V. P.
JULIAN M. GERARD, 3d V. P.
B. L. ALLEN, 4th V. P.
FRED'K GORE KING, Sec. and Treas.
J. M'LEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer. TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Officer, HARLEM BRANCH: W. F. LEWIS, Manager. BRONX BRANCH:

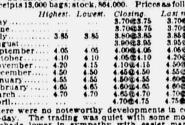
FIDELITY TRUST OMPANY.

JOHN BAMBEY, Manager.

Porth American Trust Company 135 BROADWAY, NEW YORK Capital and Surplus, \$5,000,000.00

N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

| Stands | S



| To-day | Week | Vear | New Orleans estimated to-morrow | 1,800 to 1,500 | 2,810 | 1,645 | Augusta | 97 | 28 | 32 | Memphis | 278 | 580 | 271 | 468 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Jan., 5.06d.; Jan.-Feb., 5.03d. Port exports, 2.16d bales. Futures closed easy at a net decline of 7 to 11 points, with estimated sales of 175,000 bales. Highest Lowest. Closing. Land network of 1.34 11.22 11.28d. 11.20g.11.30 [Incomplete of 1.34 11.22 11.28d. 11.20g.11.30]. September. 10.14 10.02 10.072 210.08 10.78g.10.30 [Incomplete of 1.34 11.22 11.28d. 11.20g.11.30]. September. 10.14 10.02 10.072 210.08 10.78g.10.30 [Incomplete of 1.34 10.70 10.876.10.30]. December. 9.51 9.40 9.40g.9.41 9.37g.9.53 [Incomplete of 1.34 10.37g.9.53]. More favorable weather and crop news, a disappointing Liverpool market and selling attributed to Sully, McPadden and Brown interests, as well as commission house liquidation, caused a moderate decline in cotton. Sully interests are supposed to have sold both crops, the sales in the next being for the most part in December. McPadden interests are understood to have sold August and Brown brokers the next crop, especially December, though the New Orleans element was not coaspicuous in the trading. At one time there was a market steady.

Live Stock Market.

Thursday May 24.

Receipts of beevs were 18 head all direct. No trading in live cattle Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live cattle. Dressed bef show at 6th grading in live c